

INTERNATIONAL JOURNAL OF LAW MANAGEMENT & HUMANITIES

[ISSN 2581-5369]

Volume 5 | Issue 6

2022

© 2022 *International Journal of Law Management & Humanities*

Follow this and additional works at: <https://www.ijlmh.com/>

Under the aegis of VidhiAagaz – Inking Your Brain (<https://www.vidhiaagaz.com/>)

This article is brought to you for “free” and “open access” by the International Journal of Law Management & Humanities at VidhiAagaz. It has been accepted for inclusion in the International Journal of Law Management & Humanities after due review.

In case of **any suggestions or complaints**, kindly contact Gyan@vidhiaagaz.com.

To submit your Manuscript for Publication in the **International Journal of Law Management & Humanities**, kindly email your Manuscript to submission@ijlmh.com.

Sustainable Development and International Economic Law

ANUJ VISHWAKARMA¹

ABSTRACT

Sustainable development is the need of the current era. It will essentially be a farce if the author says that environment is more important than money and that we will have a good enough life even if we have no money or a weak economy but a wholesome environment. Such a viewpoint of giving precedence to one factor over other is impractical. This is well acknowledged at all levels of governance, even international law. Many international economic instruments and institutions including WTO talk about sustainable development. The researcher has hereby analyzed the same and how the ongoing pandemic has changed the international mechanism of moving forward with the sustainable development goals.

Keywords: sustainable, development, economy, WTO, SDGs.

I. INTRODUCTION

During the process of decolonization, new States emerged, bringing with them a new set of demands and interests. One of these principles, sovereignty over natural resources, originates from the right to self-determination and is intended to help economic progress in developing nations. The roots of this concept include traditional state prerogatives such as territorial sovereignty and sovereign equality of States. To put it another way, this means that states are free to make and implement laws and policies that govern the people and areas under their control and to “choose for political, social, and economic systems of their choosing.” Since its inception, various UNGA decisions have provided the first push for establishing Permanent Sovereignty over Natural Resources (PSNR).² Aside from decisions made on budgetary or elective, or admittance matters and internal workings, the UNGA's recommendations generally have no binding effect on member states. Despite this, there have been numerous instances where UNGA Resolutions significantly contributed to the formation of customary international law in different ways. Additionally, this has been reflected in numerous judicial organizations such as ICJ and other tribunals, giving it the designation of customary international law by extension. A “sharp rise in demand for raw materials” after WW-II and

¹ Author is a Student at School of Law, KIIT, Bhubaneswar, India.

² “General Assembly resolution 1803 (XVII) of 14 December 1962, Permanent sovereignty over natural resources” (January 15, 2021) <https://www.ohchr.org/EN/ProfessionalInterest/pages/NaturalResources.aspx>

desire of newly independent states to guarantee equitable and fair utilization of their natural resources were clearly reflected in the debate on natural resources. Resolution 1803 (XVII) of UNGA on Permanent Sovereignty over Natural Resources (PSNR) is notable among the numerous resolutions because it was the result of extensive studies conducted by the Economic and Social Council, UN Secretariat, and PSNR Commission, which had been established by UNGA Resolution 1314 (XIII) and was charged with determining the extent of PSNR within self-determination.

Furthermore, PSNR must be used in interests of national development and well-being of people affected, as stipulated in UNGA Resolution 1803 (XVII), which sets out fundamental guidelines for the handling of foreign investors. To the extent that they have sovereignty, states are granted the power to control their own economy and nationalise or expropriate the property of both citizens and non-citizens alike, including surface and subsurface natural resources. Exploration, exploitation, and disposal of natural resources will generate profits that will be divided proportionately. As a general rule, the State must only nationalise, expropriate, or commandeer property for public reasons, and compensation must be paid according to national law. Although in general, such agreements should be adhered with as much as feasible, in good faith. According to UNGA Resolution 1803 (XVII), "States' rights and obligations under international law, as well as their sovereign equality and international cooperation for the economic development of poor nations, should be respected while implementing the idea." To put it another way: despite having a broad range of rights, the PSNR principle comes with duties that restrict those rights.³

II. SUSTAINABLE DEVELOPMENT: A GENERAL PERSPECTIVE

Sustainable development is a crucial concept in achieving human development objectives while conserving the natural systems' capacity to supply natural resources and ecosystem services on which the economy and society rely. An ideal society would be one where human needs are met while preserving the integrity and stability of natural world. To put it another way, sustainable growth may be described as a development process that meets present needs while not compromising future generations' ability to benefit from the same process. Because of current environmental concerns and roots in sustainable forest management practises, sustainable development has recently focused on economic growth and social progress as well as environmental preservation for future generations. Indeed, it has been proposed that "sustainability" refers to humanity's ultimate aim of human-ecosystem harmony, while

³ *ibid.*

"sustainable development" refers to the holistic approach and temporal processes that lead us there. Despite the fact that the two have traditionally been deemed mutually incompatible, modern countries are seeking to blend ambitious economic development with obligations to safeguard natural resources and ecosystems.

No matter how one defines it, sustainability may be defined as the capacity to continue producing for the foreseeable future using resources of equal or more value while avoiding harming natural biotic systems. However, the role of the present generation to replenish, protect, and develop the planet's resources for future generations is increasingly emphasised. The IUCN produced a worldwide conservation plan in 1980, which featured one of the earliest references to sustainable development as a global goal and used the term "sustainable development." After 2 years, in October 1982, at its 48th Plenary Meeting, the UN World Charter for Nature established 5 conservation principles by which human behavior impacting nature should be regulated and assessed. The study "Our Common Future", often known as the "Brundtland Report", was published in 1987 by "UN World Commission on Environment and Development".⁴ The research offers a definition of sustainable development that is now widely accepted: development that meets present needs without endangering the ability of future generations to meet their own. Two significant features emerge from a detailed inspection of the given definition: (1) Needs – in this example, the fundamental demands of the world's poor, which should be given first priority; and (2) Limitations – imposed by the level of technology and social structure on the environment's capacity to satisfy present and future needs. The Sustainable Development Goals (SDGs), also known as "Global Goals", are "a global call to action to end poverty, protect the environment, and ensure peace and prosperity for all people." They are especially pertinent to Nigeria and Africa as a whole. Among the seventeen thematic areas of focus are "poverty eradication, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth; industry, innovation, and infrastructure; reduced inequalities; sustainable cities and communities; responsible consumption and production; climate action; life below water; life on land; peace, justice, and strong institutions." These seventeen (17) goals build on "the Millennium Development Goals while also tackling new concerns including climate change, economic inequality, innovation, sustainable consumption, peace, and justice." The goals are interwoven, and accomplishing one often entails dealing with problems that are more often associated with the other. The SDGs

⁴ Alan, Boyle. E. & David, Freestone, "International Law and Sustainable Development: Past Achievements and Future Challenges" (Oxford printing Press 1999).

went into effect in January 2016 and will govern UNDP policy and financing for the next fifteen years. The United Nations Development Program (UNDP), as the principal UN development agency, is particularly positioned to assist achieve the Goals via its activities and presence in 170 countries.

The SDGs work in a collaborative and pragmatic manner to make the best judgments possible now in order to improve the lives of future generations. They established defined criteria and goals for all countries to adhere to, based on their own interests and global environmental issues. The Sustainable Development Goals (SDGs) are an all-inclusive agenda that addresses the core causes of poverty and brings us all together to make a positive difference for people and the planet. As a result, UNDP's assistance for the 2030 Agenda is a primary priority. Indeed, according to UNDP Administrator Helen Clark, the SDGs provide us a unified strategy and agenda to address some of the world's most serious issues, including poverty, climate change, and violence. UNDP has the knowledge and skills to assist nations make progress and achieve sustainable development.⁵

III. SUSTAINABLE DEVELOPMENT AND INTERNATIONAL ECONOMIC LAW: BRIEF OVERVIEW

Every State, according to Nnabue (2011), has an inherent commitment to improve the economic development of its citizens. This, in turn, has an impact on the cohabitation of many states and so becomes a matter of international concern. Sadly, many nations have degraded the environment in their pursuit of economic growth, putting civilisation in jeopardy. In the aftermath of this danger, it was necessary to issue a rallying cry for sustainable development principles. The fact is that the destiny and conditions of rich countries differ significantly from those of emerging countries, especially those in the third world.

Although the major international economic objective in the post-WW II era was to promote the free flow of commodities and money across borders, initiatives to allow States to use their natural resources to the greatest degree feasible for economic growth were also on the table. The emergence and sustained importance of sustainability as the basis of developmental issues, on the other hand, occurred around the turn of the twentieth century. This paradigm shift from the ultimate drive for economic development to the pursuit of sustainability has become the new order for which international economic law aspires. Traditionally, writing on sustainable development has concentrated on environmental challenges in industrialized nations. In recent

⁵ "A New Sustainable Development Agenda", UNDP (January 16, 2021), <https://www.in.undp.org/content/india/en/home/post-2015/sdg-overview.html>

years, however, the legal definition of sustainable development has moved to include the integration of international economic, social, and environmental legislation with the objective of eliminating poverty in developing countries. Whether sustainable development is legislation, soft law, or policy, there is still a huge difficulty in this field. In the interests of current and future generations, sustainable international economic law is both an evolving collection of legal concepts and mechanisms, as well as a "interstitial norm," a notion that helps to reconcile opposing economic development norms in international law. It's important noting that the only way to achieve long-term economic progress is for law and policy to work together. Finally, our perspectives on sustainable economic growth reflect our values of ethics, morality, and social justice, as well as our dedication to political tactics to achieve them. To this, it is only necessary to add that, in order for such political tactics to be genuinely successful, they must also take into account, rather than dismiss, the role of international economic law in fostering global sustainable development. In line with this, the Johannesburg Declaration on Sustainable Development 2002, a three-page declaration divided into six sections, affirms a commitment to sustainable development and the construction of a compassionate, egalitarian, and caring global community. At all levels, it emphasizes the three pillars of sustainable development, as well as a common commitment to eradicate poverty, reform consumer and production patterns, and protect and manage natural resource base.⁶

The Centre for International Sustainable Development Law (CISDL) is an international legal research centre whose aim is to "advance the study, development, and application of international sustainable development law in order to promote sustainable societies and environment conservation." The six key areas of sustainable development law studies include "trade, investment, and competition; natural resources, biodiversity, and biosafety; climate change; human rights and poverty eradication; health and hazards; governance, institutions, and accountability." The role of international law in sustainable development has received a lot of attention in recent years. Indeed, the notion of sustainable development is increasingly being used in international courts and tribunals across the globe. With this new initiative, the CISDL aimed to provide a platform for scholars investigating the legal aspects of sustainable development all over the globe. This online analytical tool includes a dynamic database of judgments from international courts and tribunals that have mentioned or referenced the notion of sustainable development, as well as associated international law concepts. It also offers direct connections to judgements made between 1992 and 2012 by economic, social, human rights, and international public law courts and tribunals that employed sustainable

⁶ *ibid*

development concepts in conflict resolution. Natural resource exploitation is undeniably vital in the route toward sustainable development, especially in poor nations. As a result, the right to exploit and enjoy natural resources must be effectively governed, necessitating the establishment of legislation and policy directed toward long-term development, often known as international economic law. Recent policy changes in Africa aim to make it easier to promote such long-term growth. As a result, in order for a country's right to use natural resources to be sustainable, it must support social, economic, and environmental growth. Natural resource extraction by governments on a global scale entails a need to safeguard the long-term viability of such resources. As a result, resource sovereignty must be seen through the lens of sustainable development in line with the Rio Declaration (1992) and the Stockholm Declaration (1972). For this reason, it is essential that nations plan for the long-term use of their natural resources by considering how they will be used in future generations, as well as the immediate demands of the current one. The difficulties in defining this concept should not, however, overshadow the importance of the principle itself, which is to motivate states to pursue adequate regulatory tools and practises for the sustainable management of natural resource use. It is important. With its roots in declarations and other non-binding agreements, sustainable development principles wield considerable sway in international law because of the duties and rights they confer on states that abide by them. In resolving disputes over sustainable resource extraction, the concepts of sustainable development may also be useful, since they may enable the balanced integration of international environmental, social, and economic laws and regulations. For sustainable development to be achieved in poor nations thus, applicable laws and policies must adhere to international sustainable development law enunciated in the New Delhi Declaration (2002), which promotes the integration of law and policy relating to sustainable development.⁷

IV. STOCKHOLM DECLARATION, 1972

A total of 113 people attended the Stockholm Conference on Human Environment, which resulted in the adoption of a Declaration and an Action Plan. The Declaration provides the essential foundations of international environmental law, notwithstanding the fact that it is not a binding treaty on governments. The Declaration has the following structure in general. It begins with a broad invocation that connects the environment to basic human rights; it then goes on to discuss natural resource management and the problem of pollution. Following that, it addresses the link between the environment and development, which has been a major

⁷ Martha, "Ecotourism and Sustainable Development" (Island Press 2008).

point of contention between developed and developing nations since 1972. The part on planning and environmental policy, which includes demographic policies, is closely tied to development challenges. Science, education, and technology are also addressed in the Stockholm Declaration. The Stockholm Declaration also includes Principle 21, which has been accepted into the corpus of international customary law by several scholars including the International Court of Justice. This concept holds governments accountable for, among other things, ensuring that activities under their authority or control do not harm the environment of other states or places outside their national jurisdiction. The Declaration also encourages international cooperation. The Stockholm Declaration comes to a close with Principle 26, which cautions against the use of weapons of mass devastation. Principles 8 through 14 are particularly important in terms of the environment and development. "[e]conomic and social development is crucial for maintaining a good living and working environment for man and for establishing circumstances on earth that are required for the enhancement of the quality of life," says Principle 8. Principles 9 and 11 were particularly important for the future. Principle 9 stated explicitly that environmental inadequacies caused by underdevelopment and natural catastrophes pose serious difficulties that may best be addressed by rapid development via financial and technical aid as a complement to developing nations' domestic efforts. Principle 11 emphasizes an important aspect of the relationship between the environment and development, namely, that states' environmental policies should not hinder the attainment of better living conditions for all, and that states and international organizations should take steps to reach an agreement on meeting the possible nation's needs. All of the principles underlined the need of economic growth for developing nations and hinted to the inevitable clash between development and environmental conservation. The Stockholm Declaration's approach signaled a shift in thinking towards developing countries, with a focus on economic aid and technology transfer.⁸

V. RIO DECLARATION

The Rio Declaration was the outcome of the United Nations Conference on Environment and Development, which took place in 1992. It was also a turning point in the creation of the conceptual foundation for the notion of sustainable development and international development law. The UNCED process began with General Assembly Resolution 44/228 on December 22, 1989, which called for a UN Conference on the issues of environmental and development integration. The Conference's Preparatory Committee (PrepCom) was formed

⁸ *ibid*

specifically for it. Delegates to PrepCom were tasked with crystallizing global environmental policy for environment and development and incorporating it into Agenda 21, which established a blueprint for the environment and development for the twenty-first century. The PrepCom reflected new political circumstances, the most significant of which was the demise of Communist governments and their transformation into transitional economies. The involvement of 1.420 non-governmental organizations accredited to the Rio Conference significantly aided the development of the idea of sustainable development throughout the Rio process. The blending of the environment and development that occurred in Rio did not go down well with everyone. Some authors believe that the Rio Declaration suffocates international environmental law and policy by combining it with international economic and development law. It is stated that the new integration narrative suggests that environmental conservation and economic growth are no longer at odds. Furthermore, it is reasonable to assume that economic growth has become a complement to or a need for environmental conservation. At the same time, it is argued that this approach obscures the very real and growing tension between the mainstream notion of "development" and current economic growth patterns on the one hand, and environmental preservation imperatives on the other. Several aspects of the Rio Declaration, according to M. Pallemmaerts, subordinate environmental legislation to development. These principles include, for example, Principle 11 and Principle 23. This author's overall findings are fairly pessimistic. He anticipates, however, that the ideology of sustainable development weakens environmental law's autonomy as a set of norms and standards specifically meant to limit and avoid the ecologically damaging impacts of particular types of economic activity. The notion of sustainable development effectively merges environmental protection with development. Principle 2 of the Rio Declaration, which is an updated version of Principle 21 of the Stockholm Declaration, is crucial for the principle of sustainable development in respect to poor nations. It says: "[s]tates have, in accordance with the Charter of the United Nations and the principles of international law, the sovereign right to exploit their own resources pursuant to their own environmental and developmental policies, and the responsibility to ensure that activities within their jurisdiction or control do not cause damage to the environment of other States or of areas beyond the limits of national jurisdiction". Finally, the twenty-seven principles of the Rio Declaration might be considered a "package deal" reached by agreement. The compromise struck incorporates the contributions of developing and developed countries, as well as the ideals of the Rio Declaration. Principles like Principle 4 (integration of environmental preservation and development), Principle 10 (public engagement), Principle 15

(precautionary principle), and Principle 17 represent the objectives of industrialised countries (environment impact assessment). Other principles, such as Principle 3 (right to development) and Principles 6 and 7, reflect the policies of developing countries (poverty alleviation and capacity building). One example of the Declaration's package-deal nature, according to Boyle and Freestone, is the combination of Principles 3 and 4, which together constitute the basis of the concept of sustainable development. The Declaration's and those who negotiated its main focus throughout was to merge the requirements of economic growth and environmental conservation into a unified, though not quite cohesive ensemble.⁹

VI. SUSTAINABLE DEVELOPMENT AND ROLE OF WTO

With the UN Department of Economic and Social Affairs, the WTO is a significant actor in implementing the UN' Agenda 2030 for Sustainable Development (SDGs). An annual report on its efforts to accomplish trade-specific SDG goals is submitted to UN's High Level Political Forum (HLPF). The High-Level Political Forum (HLPF), which brings together all UN members and specialised agencies once a year to review progress toward achieving the SDGs, is the primary UN institution for evaluating the 2030 Agenda. There are 17 Sustainable Development Goals that were adopted in 2016 as part of the 2030 Agenda for SDGs. As a result, the 17 SDGs are based on the premise that economic growth, social well-being, and environmental sustainability are all intertwined, and that addressing these challenges via the SDGs is the most flexible and effective method to do so. In the eyes of the United Nations, trade is both a driver of inclusive growth and a tool for fighting poverty over the long run. Most of low-income countries' GDP comes from international trade, which is a key source of money for both the private and public sectors. To sustain long-term development, a country's potential to generate revenue must be increased via trade. These SDGs are the ones that the WTO is always working to attain via its various efforts:¹⁰

- No Poverty (SDG 1)

More and more data suggests that well-executed and well-considered international trade policies might help alleviate long-term economic hardships. The rise in living standards may be attributed to a variety of factors, including higher output, more competition, more options for consumers, and better pricing in the market.

- Zero Hunger (SDG 2)

Reducing agricultural subsidies will lead to more competitive markets that benefit farmers

⁹ Ibid.

¹⁰ See: "WTO TRADE TOPICS" https://www.wto.org/english/tratop_e/tratop_e.htm

and consumers as well as ensuring food security, all at the same time.

- Good Health and Well-Being (SDG 3)

SDG 3 emphasises the importance of ensuring that everyone has access to low-cost drugs. The World Trade Organization's (WTO) TRIPS Agreement recently underwent a considerable revision. To help achieve Goal 3.B, this policy will make it easier for countries in developing regions access safe and legal routes to low-cost drugs.

- Gender Equality (SDG 5)

Employment of women and economic development might both benefit from trade. With trade, women's job possibilities have improved significantly. Those who work in export-related positions are also paid more and have better working conditions. The export sector is an important source of employment for women in developing countries.

- Decent Work and Economic Growth (SDG 8)

A country's capacity to generate long-term revenue is one of the most critical conditions for long-term development if it is to benefit from trade-led inclusive economic growth. WTO's aid for trade programme may aid in strengthening domestic trade capability, and SDG 8 specifically calls on countries to increase support.

- Industry, Innovation, and Infrastructure (SDG 9)

International trade increases the economy's dynamic advantages through boosting competitiveness and allowing the transfer of technology. International trade and investment are facilitated by open markets, which facilitate the transfer of technology that leads to the creation of new industries and the accomplishment of SDG 9.

- Reduced Inequalities (SDG 10)

The prospects of the world's poorest people have been improved on a global scale by changes in development patterns, lowering inequality across states. Special and Differential Treatment for Developing Countries (SDTC) is a WTO policy that aims to reduce current imbalances. To handle capacity constraints, emerging and least developed countries might use flexibility.

- Life Below Water and its protection (SDG 14).

The WTO plays a crucial role in aiding global, regional, and local measures to address environmental degradation of our oceans under SDG 14. In December 2017, WTO members agreed to ban subsidies that lead to overcapacity and overfishing, as well as abolish subsidies that contribute to illicit, unreported, and unregulated fishing, with developing and least-

developed nations receiving special and unequal treatment. By 12th Ministerial Conference, members decided to keep this vow.

- Partnerships for the Goals (SDG 17)

SDG 17 recognises trade as a tool for attaining the objectives of the 2030 Agenda. Countries promoting a universal, rules-based, open, non-discriminatory, and equitable multilateral trading system; increasing developing country exports and doubling the share of LDC exports; and implementing duty-free and quota-free market access for LDCs with transparent and simple rules of origin for exported goods are among the objectives for this goal. The major instrument for attaining these goals is WTO.

VII. COVID-19 AND IMPACT ON WTO'S AIM OF SUSTAINABLE DEVELOPMENT

Covid-19 has undoubtedly adversely impacted the commercial sector to the extent that the impact is explicit in almost all the countries in the world. This is also hindered WTO's aspirations as far as sustainable development is concerned. The IMF has already declared a worldwide recession. Current fiscal stimulus efforts to combat the economic crisis are expected to cost roughly 2% of GDP, which is more than what was witnessed during the 2008 financial crisis. Despite the fact that steps are being made, unemployment is already on the rise. Many trade-related SMEs have gone out of business or are on the verge of doing so. Stock markets and several commodity prices have already plummeted, affecting trade flows dramatically. While some of the production and employment losses may be temporary, others will be permanent, and economic instability is expected to last until the end of 2022 at the very least. Clean energy technologies, which underpin the Sustainable Development Goals and worldwide attempts to follow low-carbon development routes, were on the rise prior to the pandemic. Renewable energy capacity is expected to grow by 50% between 2019 and 2024, according to the International Energy Agency (IEA). Such expansion was predicated on working climate technology supply networks that stretched from China to Europe to Africa, the United States, and Latin America prior to the pandemic. Supply networks have been fractured as a result of factory closures, decreased demand, and the closing of numerous borders. Simultaneously, inexpensive fossil fuels placed a strain on renewable energy sources. Although much has been made of GHG emissions during the epidemic, it remains to be seen if fewer emissions will be sustained throughout the recovery phase and in the long run. It will be crucial to see whether COVID 19-related behavioural adjustments (such as decreased air travel and an increase in home-working) and economic stimulus packages result in structural

modifications that cut emissions.¹¹

VIII. CONCLUSION

Sustainable development is an essential need of the current times as humans cannot survive without a wholesome environment or even money. Both are essential for living life with dignity and respect. Covid-19 proved to be a blessing in disguise as even though it adversely impacted the economy, it gave our environment a much-needed break to rejuvenate itself. However, it still cannot be determined if the same will be maintained in the long run given the fact that the world is slowly coming back to its normal mode of functioning. Given below are certain suggestions which might act instrumental in bringing in such recovery in world economy which is in favour of our environment:¹²

1. Rather of concentrating recovery efforts on returning to "business as usual," leaders should use the opportunity to direct the recovery toward more resilient, environmentally friendly, and long-term international trade governance and trade patterns. Policymakers must concentrate on recovery measures that internalize externalities and address the negative consequences of trade on climate change, pollution, and biodiversity loss, in addition to enabling trade in green products and services. As stipulated by the 2030 Agenda, this involves addressing unfair subsidies of fossil fuels and fisheries at the WTO. Such measures will aid in the creation of a fair playing field for trade, competitiveness, and the prevention of carbon leakage. As regional commerce and supply chains become more significant, it's critical that climate, circularity, and environmental goals and principles be properly integrated into regional trade agreements and policy frameworks.
2. In circumstances of emergency assistance and disaster response, COVID 19 has highlighted the connectivity of nations and the significance of robust global value chains and trade systems. The failure of medical supply networks has delayed speedy reaction times and shown a lack of readiness for epidemics and pandemics. However, those who have successfully expedited the importation of medical goods, especially emergency assistance, while assuring epidemic prevention and providing proper customs inspection and clearance have already learnt valuable lessons. Some nations have implemented cross-border emergency plans, which include efforts to alleviate logistical bottlenecks that have hampered the flow of medications, equipment, and

¹¹ "COVID-19: Implications for Trade and Environment", UNEP (January 16, 2021) <https://wedocs.unep.org/bitstream/handle/20.500.11822/32205/Covid.pdf?sequence=1&isAllowed=y>

¹² Ibid.

necessary supplies to combat the pandemic, as well as measures to avoid supply chain disruption. Important lessons may be acquired not just for disaster assistance, but also for hazard prevention and resilience.

3. Economic recovery will be bolstered by a rapid development of green trade and investment, which will aid in the transition to a green economy. Trade in environmental goods and services (EGS), such as renewable energy, waste management and environmental monitoring, has drawn wide attention over the last decade, leading to both plurilateral and regional agreements aimed at reducing tariffs and non-tariff obstacles. According to UNEP's study, many developing nations have not reaped the full benefits of trade in environmental products and services because they lack the knowledge and ability to take advantage of these trade and investment possibilities.
4. People's well-being and lives are at stake if the illicit wildlife trade is allowed to continue unchecked. The future acquisition and flow of wildlife items is projected to be significantly reduced if illegal and unregulated market closures are closed. Worldwide, the degradation of habitats is the most significant direct danger to biodiversity, according to World Wildlife Fund (WWF). Human health, wildlife, commerce, and biodiversity loss are all linked, according to UNEP Executive Director Inger Andersen. Wildlife trade may be radically restructured by supporting sustainable management of wildlife and protecting natural habitats for wildlife via temporary prohibitions put in place by significant players. Sustainable and lawful commerce in wildlife should also be taken into account because of the critical role that wildlife plays in generating income for people across the world.
5. The COVID 19 recovery plans provide a chance to encourage more green exports of commodities and foodstuffs in the global marketplace. Restructuring the food supply chain to make it more robust and long-term may aid in the economic recovery. Cities might reap \$2.7 trillion in yearly benefits from green agricultural reforms and changes in consumer behaviour by 2050, according to studies.
6. Green trade and investment in the most vulnerable nations will be supported if they can build resilience. There are several ways in which "Aid for Trade" helps to build up resilience. By focusing on sustainable agriculture and export diversification, it is possible to help restore economies in a more resilient and long-term way.
